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rk A. Noble Theodore C. Corwin **NOBLE & CORWIN** Equit. Trust Chase Nat'l Bank Union Trust Chat. & Phen. Nat. Telephone 1111 Broad.

British Treasury **Expected to Stop** Offerings of Bills

London Bankers Look for New Loan, Consolidating Floating Debt

LONDON, Feb. 11 .- Talk has been resumed in banking circles of the possibility of an early cessation of Treasury bills and the issuance of a new loan to consolidate the floating debt. This probably accounts for the present dulness of gilt edged securities and, with the possibility of fresh taxation, helps to restrain any expansion of to-day was confined to a few specuber stocks. The latter were in good at the close of 1917 were 2,731,928 bar-

Consols for money..... 543/8

J. P. Morgan & Co. Offer More British Treasury Bills at Lower Rate

British Treasury ninety-day bills were offered yesterday by J. P. Morgan & Co. at a 51-2 per cent discount rate, compared with a rate of 53-4 per cent last week. The amount of this week's offering was not disclosed. The offering of these bills last week was the first in about a fortnight. Previously, the rate had been 6 per cent for several weeks. The next maturity falls on February 18, when it is understood that \$15,000,000 falls due.

Paris Market Steady

Now Made of Concrete

United States Leads World in Production of Cement

Concrete made from Portland ce-

BOth

THE Board of Directors has declared the eightieth consecutive
quarterly dividend of one and
three-quarters (1%) per cent on
the Preferred Capital stock of the Company, payable
February 28th, 1918, to stockholders of record at the close
of business February 1eth, 1918. Transfer books will
not be closed.

G. P. WELLS, Treasmer.

Pennsylvania Oil Output About the Same as in 1876

Price of \$4 a Barrel Calls Attention to Similarity of Statis-

tical Position Conditions in the market for Pennylvania crude oil at the present time are almost identical with those existing in 1876, when this grade of petroleum sold on the abnormally high basis of \$4 a barrel, which was again established last week. According to "The Oil City Derrick," the present annual production of the best grade of Pennsylvania crude is almost the same as in 1876, the amount being a little more than 8,000,000 barrels.

The stocks of Pennsylvaria oil at the close of December, 1917, were about business on the Stock Exchange, which 2,500,000 barrels, of 500,000 barrels less than forty-two years ago. The total lative shares and iron, steel and rub- stocks under the head of Pennsylvania demand along with the commodity. Russian issues were flat.

Money conditions were easy and discount rates were steady. The ruling rate for money was 3½ per cent. The discount rate for short bills was 4½ per cent, and for three months' bills 4½ per cent. The gold premium at Lisbon was 110.

Closing prices for the securities and now is almost identical. The and along with the tender of 1917 were 2,731,928 bardeness of 1916 were 2,731,928 bardeness of 1917 were Closing prices for the securities nual output is practically the same as named were:

in 1876, and the stocks of merchantable oil agree closely with the an.ount on hand then, but the market is in a better position because of the field situa-

At the close of 1876 the Bradford field was beginning to make its influ-ence felt on the production; Bullion was developing as a gushed pool, and large wells were being found in the Millerstown district of Butler County. Frie 1st pfd. 301/2
Grand Trunk. 978
Illinois Central. 99
Louisville 110
Missouri, Kansas & Texas 7
New York Central 731/2
Norfolk & Western 1081/2
Ontario & Western 21
Pennsylvania 471/2
Reading 78
Southern Railway 26
Southern Pacific 87
Union Pacific 120
Millerstown district of Butler County.
Instead of a waning production it was an expanding one. The next year, in 1877, the output of the Pennsylvania fields was 13,135,475 barrels, and the increase never stopped until it reached the highest mark of an annual output of 33,000,000 barrels in 1891, and had piled up some 17,000,000 barrels of stocks. Now the stocks are a negligible quantity; the production is declining, and there are no fields in sight from which to expect a future addition to it, and certainly none of importance.

The Pennsylvania high grade crude The Pennsylvania high grade crude petroleum is in a class by itself. It is valuable for its gasolene and kerosene contents, but more valuable for the fine quality of lubricating oil obtained from it. No other petroleum, unless it may be some of the Wyoming crude, equals it in this respect. The demand for lubricants is increasing, and this puts an added burden on Pennsylvania crude. Moreover, the production is declining, and during the last two months the pipe lines have not been able to the pipe lines have not been able to clear the tanks as usual, nor could the wells be pumped as freely, because of the weather conditions.

Money and Credit

PARIS, Feb. 11 .- Prices on the Bourse to the suspension of activities in the o-day were sustained. Three per cent security markets and the general cessarentes sold at 57 francs 57 centimes for cash. Exchange on London, 27 francs 17½ centimes. Five per cent loan, 87 francs 65 centimes. business generally will be suspended to-day (Lincoln's Birthday). There was no change in rates for commercial paper, which was quoted at $5\,\%\,\%\,6$ per cent for the best regular maturities.

Bank Clearings.—The day's bank clearings at New York were \$411,291,-849; balances, \$46,677,519.

Corporation Returns Missouri, Kansas & Texas 1917

1916

Significant Relations

Money and Prices: \$3,040,439,343 \$2,864,841,650 Stock of money gold in the country ... \$9,535,000,000 \$8,345,784,000 Loans of all national banks...... Bills discounted and bought by Fed-\$805,826,000 1,261,219,000 \$128,292,000 278,523,000 1,754,668,000 *777,609,000 Total gold reserve..... The day before. 90.88 85.10 Average price of 15 railroad stocks... Average price of 12 industrial stocks. The week befo Food cost of living (Annalist index 220.17 Production: Unfilled U. S. Steel orders, tons..... 9,477,853 11,474.054 9,381,718 101,643 Pig Iron (daily average), tons.... The 1916 crop. 636,318,000 Wheat crop, bashels..... Corn crop, bushels..... 2,566,927,000

1,251,837,000 Cotton crop, bales..... Gross railroad earnings..... +6.1% +10.7% General: Active cotton spindles.....33,649,078 33,604,650 Commercial failures (Dun's):

Liabilities \$19,278,787 \$18,283,120 *Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

Commodities -

Industrials

Liverpool Cotton Market

LIVERPOOL, Feb. 11 .- Cotton-Spot dull; prices steady; American middling fair, 24.29; good middling, 23.60; middling, 23.08; low middling, 22.25; good ordinary, 21.56; ordinary, 21.03. Sales, 2,000 bales, including 1,800 American. Receipts, 10,000 bales, including 9,800 American. Futures closed dull, as follows for new contracts: February 23.42, March 23.00, April 22.63, May 22.30, June 22.05, July 21.80.

Sustenance

Receipts of corn at Western points showed a material increase yesterday, the total being 2,498,000 bushels, making the biggest one day's movement so far this season. Under the influence of this loosening up in traffic conditions

Yesterday.

Peas. Scotch....\$11,25@11.50
Potatoes, Berm, bbl. 3.75@ 8.50
Apples, Bald., bbl. 3.75@ 5.50
Grapefruit, Fla, box. 2.00@ 6.25 and the prospects of a heavy run of corn during the next few weeks, the market early in the day was easy, with cash prices 5 to 10c lower in the West, while contracts were down ¼ to ½. No. 1 clover mxd 32.00@40.00 No. 1 clover mxd 32.00@35.00 Rye straw, No. 1 22.00@ market early in the day was easy, with cash prices 5 to 10c lower in the West, while contracts were down ½ to ½. It soon became evident, however, that there was a large demand urgently awaiting supplies, and when a report was received late in the session that the rule in the West against reloading of grain cars for shipment East had been modified, prices rallied from the early depression and developed firmness. The trade realizes it will take a great amount of corn to fill up all the holes which have been created by the long delayed movement, and, furthermore, Europe is badly in need of corn as well as other grains. Chicago reported an increase in the visable of 820,000 bushels. Weather conditions were favorable for railroad operations.

Yesterday's Previous

Timothy, No. 1, large bales ... \$33.00@40.00 \$20.00@22.00 No. 1 clover mxd 32.00@35.00 It.00@14.00 I

Cheese.—Receipts were 1,675 boxes.
State, whole milk, flats, held colored, specials, b. 26¼ 26½c; white, specials milk, bits, held colored, specials, b. 26¼ 26½c; white, specials, b. 26½ 26½c; white, specials, 25½ 26½c; white, specials, 26½ 26½c; white, specials, 26½ 26½c; white, specials, 25½ 26½c; white, specials, 25½ 26½c; white, specials, 25½ 26½c; white, specials, specials, 26½ 26½c; white, specials, 26½ 26½c; white, specials, specials

flats, fresh, specials, 13@18½c; twins and cheddars, fresh, specials, 18@18½c; flats, prime to choice, 16@17½c; twins and cheddars, prime to choice, 16@17½c; fair to good, 13@15c; lower grades, 8@12c.

\$14,043,716

Eggs .- Receipts to-day were 3,486 cases. Fresh gathered extras, per dozen, 58c; extra firsts, 571/2c; firsts, 1,800 561/2 657c; seconds and poorer, 526 56½@b7c; seconds and poorer, 52@ 56c; state, Pennsylvania and nearby Western hennery whites, fine to fancy, 58@60c; ordinary to good, 55@58c; gathered whites, ordinary to fine, 55@ 58c; Pacific Coast whites, No. 1, 57@ 58c; Western and Southern, gathered whites, 56½@58c; state, Pennsylvania and nearby hennery browns, 58@60c; gathered brown and mixed colors, 56@ 58c; Long Island duck eggs, 57@58c.

Orchard and Field

Hay and Straw

furthermore, Europe is badly in need of corn as well as other grains. Chicago reported an increase in the visable of 820,000 bushels. Weather conditions were favorable for railroad operations.

Yesterday's Previous Year.

New York:

Corn, No. 3 yellow.\$1.8234

1.8734

March

1.271/2

May

Wheat

Receipts at Western

Los/8

1.021/2

Wheat

Receipts at Western, dry picked, poor, 25@28c; wound fancy, 37@38c; young default fancy, 37@38c; young fancy,

The state of the s

Dressed veals, city, 20 @ .26 .19 @ .24 Live ewes, 100 lb 10.00 @ — 8.00 @ 11.00 Lambs, fair to prims, 100 lb .17.25 @ 18.50 14.00 @ 15.00 Dressed mutton, lb .17 @ .21 .13 @ .17 Dressed lambs, lb .77 @ .21 .13 @ .17 Dressed lambs, lb .70 @ .17.25 12.50 @ .21½ Dressed lambs, lb .70 @ .17.25 12.50 @ .21½ Dressed lambs, lb .255 @ .257 .16½ @ .16½ Mess pork, bbl. 51.00 @ .32.00 @ .33.50 Mess boef, bbl. 31.00 @ .32.00 @ .23.50 Lard, Middle West, lb. .23.85c @ .25.95 16.70c @ 16.80c

Cummins Attacks Wilson's Railroad Bill as Dangerous

Asserts Measure Would Plunge Nation's Business Into Chaos

Smith Urges Passage

Senator Asserts Grant of Power Is Necessary to

urged that the present time was inopportune for an attempt to work out
and correct defects in the transportation system. Radical changes, he added, had been made imperative in order
to meet the crisis, and because of that
fact "every necessary grant of power
should be given to accomplish this
purpose, and the powers thus granted
should be used with all the wisdom and
care that the executors and administrators of these powers can command."

Bill Delayed in House Bill Delayed in House

Bill Delayed in House
Because of President Wilson's unexpected visit to the Capitol and the rush of other business, the House was unable to take up the bill to-day. Chairman Sims announced he would attempt to obtain an agreement to-morrow for consideration of the measure, to begin later in the week, probably on Thursday.

later in the week, probably on Thursday.

Provisions of the Senate draft of the Administration's railroad bill, which will enable President Wilson to make rates and control the railroads for eighteen months after the war, were denounced in a minority report filed to-day by Senator Cummins of the Interstate Commerce Committee. The bill, he declared, is "dangerously imperfeet" and threatens the fundamental principles upon which this government is founded.

The provision authorizing the President to initiate rates, subject to an appeal to the interstate Commerce Commission. Senator Cummins declared, was "bound to overthrow our rate system and plunge our business world into chaos."

"It is utterly impossible," he added, "to conceive an instance wherein a nower of that kind could be entered.

"to conceive an instance wherein a power of that kind could be properly employed. It is simply another evidence of a constantly increasing inclination to grasp for authority, and to some of us it seems like the end of democracy rather than the beginning of greater freedom." Compensation Feature Attacked

Francis Reports All Americans Are Safe

Ends Rumor That Allied Envoys Are Being Sent Out of Russia WASHINGTON, Feb. 11.-Ambassa lor Francis, telegraphing from Petro-

grad under date of February 6, reported all at the embassy and in the American colony safe and well.

This is regarded as disposing finally of the rumor that diplomats of the cobelligerents were being sent out of Russia.

St. Louis Hotels Are Urged to Bar Mayor Thompson

Carry on War

WASHINGTON, Feb. 11.—Enactment of the Administration railroad bill with as little delay as possible because of its importance as a war measure and its relation to the nation's financial problems was urged by Enairman William A. Smith of the Interstate Commerce Committee to-day when consideration of the measure began in the Senate.

Debate on the bill opened with few Senators present. Many, however, have announced their intentions of discussing the measure, and Administration leaders admit a final vote will hardly be reached much before the end of the month.

Senators Smith reviewed the various steps taken to meet the transportation situation when the country went to war, culminating in the government taking over control of the carriers. He urged that the present im was inopportune for an attempt to work out and correct defects in the transportation system. Radical changes, he added, had been made imperative in order to meet the crisis, and because of that fact "every necessary grant of power should be given to accomplish this purpose, and the board and care the used with all the wisdom and care the takes the work are the care that again the second of the carriers in the manager of the Planters' refused accommodations at the Planter's Hotel here because of his alleg the fourth ferms of the fourth German stypnathies and trying the refused accommodations at the Planter's Hotel here because of his alleged pro-German sympathies of the state's Fuel Administration to the nation's financial problems was urged by Engleding of the various states of the measure began in the Senators present.

The problems was urged by Engleding of the fourth German stream Government the measure began in the Senators present.

Debate on the bill opened with few Senators present.

Mensatory Thompson is a member of the committee.

"The hotel management should require here this morning to attend the conference to move the committee."

"The hotel management should require here this morning to attend the conference to meet the com [Special Correspondence] ST. LOUIS, Feb. 11.—That William

The manager of the Planters' refused omment.

Food Labels Being Distributed in City

They Show Price and Quantity for Twenty Staples After nearly three months of pre

paratory work, the food labels and placards explaining the same are be ing distributed among the thousands of groceries, butcher shops, fish markets and delicatessen shops of greater New York. The work of distribution s being done by members of the Food Council of Greater New York, organized by Assembly districts.

The Federal Food Board approved and the state food commission passed the label rules about three months ago. The rules, fixing maximum prices on about twenty food staples, went into legal effect on January 10. They provided that the labels, giving weight or quantity as the case might be, with the maximum price, should be attached to the article, while the placard with the rules was to be displayed prominently in the store. Cyrus C. Miller, of the state food commission, explained that the promulgation of the rules, which have had the force of a state statute since January 10, had been delayed through the illness and subsequent resignation of Dr. Edward E. Breithut, one of the state food commission's experts, who had this matter in hand. and the state food commission passed

experiences of the wars of liberation.

"The city of Detroit was laid in ashes, its population slaughtered. The garrison murdered. The settlers were scalped, at the suggestion of the English, bound to wooden stakes and burned to death.

"And the Americans plan to fight in the manner of those wars, and be true to the opinion that the dead enemy is the best enemy. The Germans have been beating, for three and a half years, negroes, Gurkhas and all the other nations, fighting for justice, liberty and culture. They are not afraid of the fight against Americans."

"East Home Match

Last Home Match

Back from their defeat at the hands of Union at Schenectady, the City College basketball team will play the College

Priest, Brother Of Bolo Pacha, Calls Him Insane

Monsignor Makes Eloquent Plea for Defence in Treason Trial

PARIS, Feb. 11.-When the trial of Bolo Pacha for treason was resumed to-day his brother, Monsignor Bole, prominent as a pulpit orator, took the stand in his behalf. He declared at the cutset that he was a patriot first of all,

dence was obtained in America against Bolo Pacha, are German spies. Paven-stedt was formerly the head of the Amsinck Importing and Exporting Company in New York, and Schmidt was formerly the agent in New York of the Deutsche Bank. Both men are now interned in a detention can now interned in a detention camp in

now interned in a detention camp in Georgia.

The early errors of Bolo Pacha were attributed by his brother to Bolo's former business partner, M. Panon, and the latters' wife.

Colonel Voyer, president of the court, called Monsignor Bolo to order for challenging the authenticity of the Count von Bernstorff telegrams, since, he pointed out/they had been vouched for by the United States government.

French Food Chief To Curb High Living

PARIS, Feb. 11 .- "I know that there

are places in Paris in which they pay little attention to my regulations," said little attention to my regulations," said Victor Borets Minister of Provisions, in an interview which the "Matin" publishes to-day. "Our allies know this, too. When I ask them to make some effort to provide food for us they reply politely: 'No, Mr. Minister, you are joking. You lack nothing in France. When we want a good meal we go to Paris."

"When they say this, I feel like a millionnaire who is trying to borrow a dollar from a poor man. Our allies are right, so far as appearances go, but in that respect only. We are very poor, producing less than we consume. Our allies are researching this.

are right, so far as appearances go, but in that respect only. We are very poor, producing less than we consume. Our allies are recognizing this, and would be convinced more quickly if it were not for the fact that they frequent only the best hotels and restaurants. But all that is going to be changed.

"Up to the present I have been like a gamekeeper surrounded by poachers against whom he had no right to proceed, but Parliament has given me greater powers, and we shall see whether any one continues to laugh at the restrictions imposed by the Food

Back from their defeat at the hands of Union at Schenectady, the City College basketball team will play the Colgate representatives Friday. This will be the last home match, because of cancellations made by other teams, resulting from the City College closing order on the original dates. The Brooklyn Poly game, across the bridge on February 27, will close the local season. Fire Record

2:30-310 F. 118th st. Morris Cobo, triffing.
2:50-196 3d av. David Marrone: triffing.
3:20-1n front of 608 Columbus av.; automobile:
Israel Longwell: triffing.
3:30-129 W. 112th st.; Philip Realty Co.: rfs.
ating.
3:30-79 E. 116th st.; M. Arnestrong: triffing.
4:15-118 W. 63th st.; Mouroe Golding: triffing.
5:15-153 E. 99th st.; Thomas Taffe; triffing.